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For Immediate Release

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\$500,000 from Failed Bank to be Deposited in State's Unclaimed Property Account

State Treasurer kicks-off campaign at Miller Park to locate Wisconsin residents with WAMU Accounts

Madison – State Treasurer Dawn Marie Sass today announced the Office of the State Treasurer will soon receive \$500,000 in unclaimed property acquired through the closing of Washington Mutual Bank. The Federal Deposit Insurance Corporation closed the bank in September 2008. After 18 months of searching for owners of accounts, the FDIC is turning that money over to State Treasuries across the country to assist in finding those owners.

“What is different about this \$500,000 compared to the \$350 million we already have in unclaimed property is the time limit,” Treasurer Sass said. “Unclaimed property in Wisconsin remains in the account forever until it is claimed by the rightful owner. But federal law concerning failed banks sets a time limit of 10 years for the property to be claimed or the FDIC gets to take the money back.”

The FDIC has announced the \$500,000 will be turned over to the State soon. Because of the limited amount of time to find account holders, the Office of the State Treasurer will begin a special campaign to locate Wisconsin residents who may have had accounts with Washington Mutual Bank.

“10 years is not a lot of time to make sure these people claim their funds before the Federal Government takes it back,” Treasurer Sass said. “My office wants to be sure these Wisconsin residents don’t lose any of their money.”

The campaign begins **Wednesday May 12th at Miller Park**. The State Treasurer and several unclaimed property specialists will be at **Miller Park during the Milwaukee Brewers game against the Atlanta Braves**. Claims specialists will help people search the Unclaimed Property database to see if any of the \$350 million the State is already holding belongs to them. **The State Treasurer will be available to discuss the money coming from the FDIC.**

Treasurer Sass’ Events for Wednesday May 12th, 2010:

11:00 a.m. – 3:00 p.m. **Miller Park**
 One Brewers Way
 Milwaukee, WI 53214

For more information on Unclaimed Property or to see if your name is in the database, visit
www.statetreasury.wisconsin.gov.